

Economic Summary

April

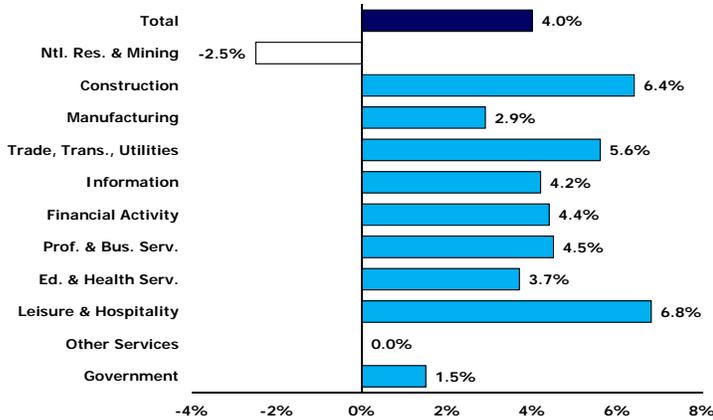
Utah State Data Center
Bureau of Economic and Business Research
University of Utah

Employment

Employment Change—Utah's nonagricultural employment increased an estimated 4.0%, or 53,000 jobs, between March 2014 and March 2015. Nationally, employment increased 2.3%, or 3.1 million jobs, from March 2014 and March 2015.

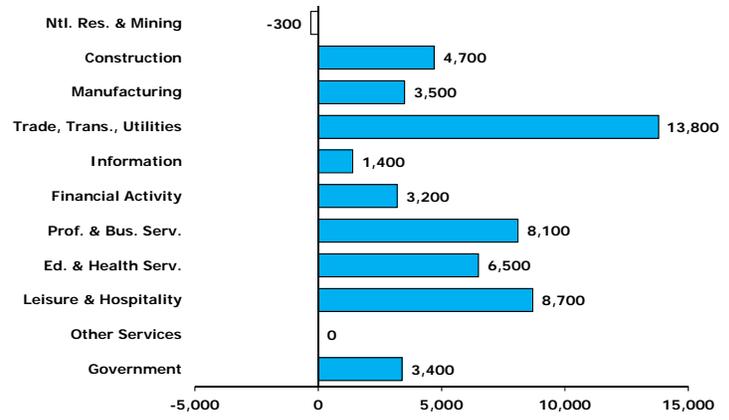
Unemployment—Utah's unemployment rate was 3.4% in March 2015, lower than the March 2014 unemployment rate of 3.8%. The national unemployment rate was 5.5% in January 2015, lower than the January 2014 rate of 6.8%.

Percent Change in Utah Employment by Industry: Mar. 2014 to Mar. 2015



Source: Department of Workforce Services

Numerical Change in Utah Employment by Industry: Mar. 2014 to Mar. 2015



Source: Department of Workforce Services

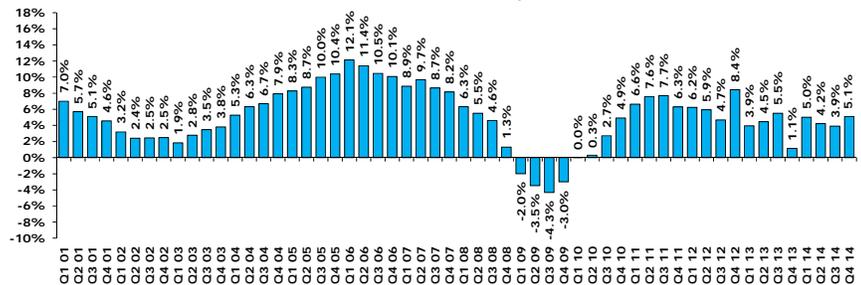
Wages and Income

Total Personal Income—Utah's total personal income reached \$112.9 billion* in fourth quarter of 2014. The change of 5.1% from fourth quarter 2013 was 11th in the nation. National change in personal income over the same period was 4.5%.

Average Annual Pay—Utah's average annual pay grew 1.0% to reach \$41,047 in 2013. Annual pay was estimated to increase 1.9% to \$41,828 in 2014. Average annual pay for the nation in 2013 was \$52,347 and is forecast to be \$53,474 in 2014, an increase of 2.2%.

*seasonally adjusted at an annual rate

Utah Year-Over Growth in Quarterly Personal Income



Source: Bureau of Economic Analysis

GDP, CPI, Interest Rates, and Home Prices

Interest Rates—The 30-year fixed-rate mortgage (FRM) averaged 3.65% for the week ending April 23, 2015 according to Freddie Mac.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah's house prices were up 3.5% in the third quarter of 2014 from third quarter of 2013. This ranks Utah 26th in the nation.

Foreclosure Rates—At the end of the third quarter 2015, 1.0% of all loans were in foreclosure, ranking Utah 11th in the nation.

Indicator	Period	Value	Period	Value
GDP	Q4-14	2.2%	Q3-14	5.0%
CPI	Mar-15	-0.1%	Feb-15	0.0%
CPI-core	Mar-15	1.8%	Feb-15	1.7%

Note: CPI-core excludes Food and Energy

Home Prices: Third Quarter 2014 Over Third Quarter 2013

	Moody's Analytics		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$158,930	-0.8%	0.7%	na
Ogden-Clearfield, UT MSA	\$183,460	2.9%	4.5%	na
Provo-Orem, UT MSA	\$189,030	4.2%	5.9%	na
Salt Lake City, UT MSA	\$234,150	4.4%	6.2%	4.5%
St. George	\$172,760	7.4%	9.2%	na
Utah	\$193,650	4.1%	4.5%	3.5%
U.S.	\$206,120	4.6%	6.0%	4.5%

Note: The median price is for existing single family homes, seasonally adjusted, from Economy.com. Home price data from the FHFA is limited to conventional mortgages guaranteed by Fannie Mae or Freddie Mac. The House Price Index includes purchases and refinances, while the Purchase-Only Index excludes refinances.

Sources: Moody's Analytics; Federal Housing Finance Agency

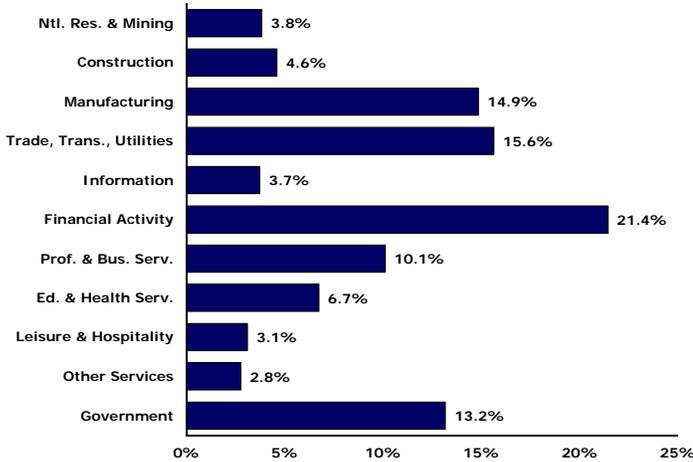
Utah Rankings

Demographic	State Rank	Value	Year	Economic	State Rank	Value	Year
Population Growth Rate	8th	1.4%	2014	Employment Change ^{1,2}	1st	3.9%	Mar. 2015
Fertility Rate	1st	2.34	2013	Unemployment Rate ^{1,2}	3rd	3.4%	Mar. 2015
Life Expectancy	10th	80.2	2010	Median Household Income	13th	\$59,877	2011-2013
Median Age	1st	30.2	2013	Average Wages and Salaries	36th	\$42,693	2013
Household Size	1st	3.17	2013	Per Capita Personal Income	43rd	\$37,766	2014
Social Indicators				Total Personal Income (% Change)	11th	5.1%	Q4 13-Q4 14
Poverty Rate	3rd	10.1%	2011-2013				
Educational Attainment							
Persons 25+ w/high school degree	9th	91.5%	2013				
Persons 25+ w/bachelor's degree	15th	31.3%	2013				

Notes: 1. Rankings are based on the most recent data available for all states and may differ from other data.
 2. Job Growth and Unemployment rates are seasonally adjusted and are based on national data from BLS, which can differ from state values.
 3. Rank is most favorable to least favorable.

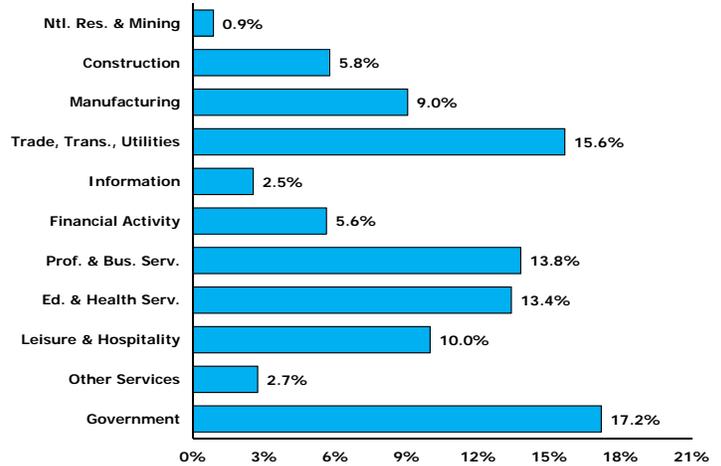
Industry Focus

Percent of Total Gross Domestic Product by Industry: 2013



Source: Bureau of Economic Analysis

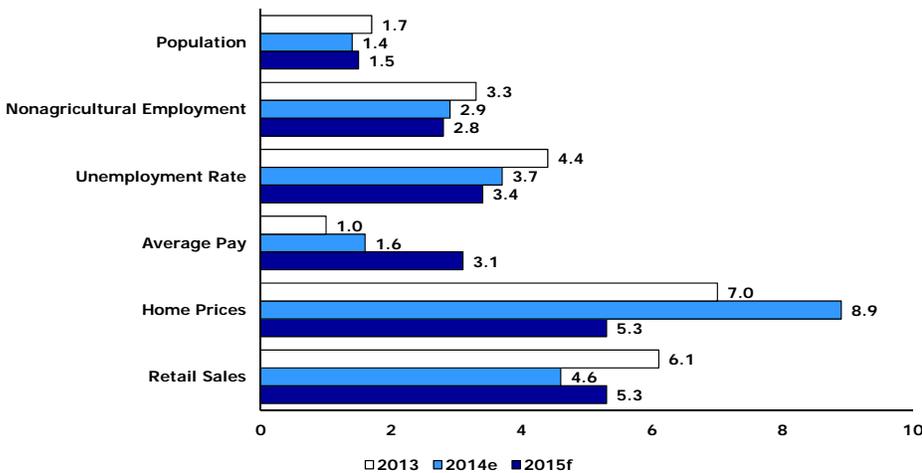
Employment by Industry as a Percent of Total Employment: March 2015



Source: Department of Workforce Services

Economic Outlook

Utah Economic Indicators: 2013-2015



Source: Council of Economic Advisors' Revenue Assumptions Working Group e = estimate f = forecast

Overview of the Economy—Utah has recovered more rapidly than the nation after the Great Recession. For the U.S., employment grew 1.8 percent in 2014, compared to 2.9 percent for Utah. While employment increased during 2014, Utah's unemployment rate also improved to 3.7 percent, lower than the rate of 4.4 in 2013. Though housing stabilized, with 16,600 building permits issued in 2014, home-building is not leading the economy as it does during a typical recovery.

Outlook 2015—Utah's employment is expected to grow at 2.8 percent, below its long-term average, while the nation is at 2.0 percent. If wage growth accelerates in the early months of 2015 then employment growth could increase. The unemployment rate will remain stable at 3.4 percent. The residential construction sector will see modest improvement with dwelling unit permits expected to increase to 18,000.

Demographics

Population—Utah's 2014 total population estimate was 2,942,902. This represents a population increase of 40,115 people, or 1.4% from 2013, ranking Utah eighth among states in population growth. Utah grew twice as fast as the nation from 2013 to 2014. The total 2014 population count for the United States was 318,857,056. This represents a population increase of 2,359,525 people, or 0.7% from 2013.

2015 Outlook—Utah will continue to experience population growth at a rate higher than most states in 2015 on account of strong natural increase in addition to in-migration. Natural increase (births less deaths) is anticipated to add 38,400 people to Utah's population. While there was some slowing during the economic recession, Utah's net migration is projected to be 11,000 people.

	Utah	United States
2013 Estimate	2,902,787	316,497,531
2014 Estimate	2,942,902	318,857,056
2013-2014 Percent Change	1.4%	0.7%
2013-2014 Numeric Change	40,115	2,359,525

Source: U.S. Census Bureau